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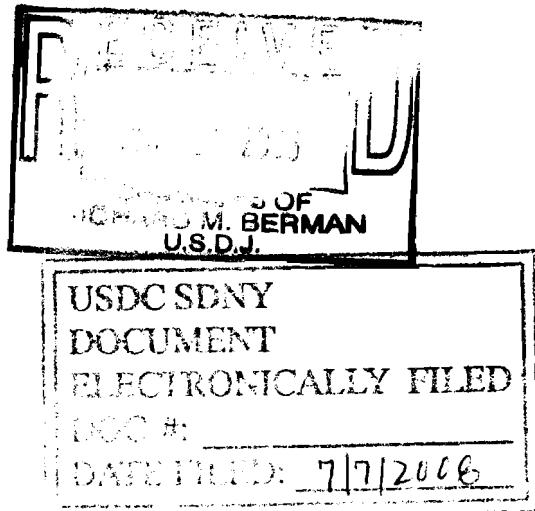
July 3, 2008

Re: *Ciplet v. JP Morgan Chase & Co. et al.*, 08-CV-4580,  
*Scharff v. JPMorgan Chase Bank & Co. et al.*, 08-CV-5026

Hon. Richard M. Berman  
United States District Judge  
Daniel Patrick Moynihan United States  
Courthouse  
500 Pearl Street, Room 650  
New York, NY 10007

Hon. Gerard E. Lynch  
United States District Judge  
Daniel Patrick Moynihan United States  
Courthouse  
500 Pearl Street, Room 910  
New York, NY 10007

Dear Judge Berman and Judge Lynch:



We represent defendants in the above-captioned cases and write with the consent and support of named plaintiffs in each of the cases to request that one of the two cases be reassigned so that the cases may be heard by the same judge.

Both cases purport to be class actions involving the purchase of auction rate securities and both complaints involve JPMorgan Chase & Co. and/or its direct or indirect subsidiaries (Defendants reserve, of course, the right to oppose any motion for class certification). Both cases are brought under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and both are governed by the PSLRA's stay on discovery and appointment of lead plaintiff procedures. We are informed by plaintiffs that the time to file a motion to seek lead plaintiff status runs on August 4, 2008.

The cases are actually the second and third cases concerning auction rate securities and our clients to be filed this year in the Southern District of New York. The first such case – *Silverman v. JPMorgan Chase & Co. et al.*, 08-CV-3177 – was filed on March 31, 2008 and assigned to Judge Lynch. Plaintiff voluntarily dismissed that case on April 18, 2008. On May 16, 2008, plaintiff Ciplet filed the second of the three cases. The civil cover sheet filed with that complaint indicated it was related to the *Silverman* case and was thus

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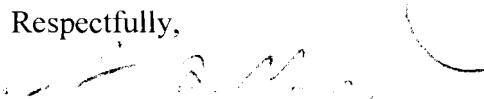
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assigned to Judge Lynch. On June 2, 2008, the *Scharff* complaint was filed and also referred to Judge Lynch. On June 6, 2008, Judge Lynch declined the *Ciplet* action as not similar to a pending case and it was reassigned to Judge Berman. Substantively identical scheduling stipulations have been submitted in both cases – each proposes that a Consolidated Amended Complaint be filed 60 days after the appointment of a lead plaintiff and that a motion to dismiss be due 60 days after that. Judge Lynch has so ordered the stipulation in the *Scharff* action. The parties in the *Ciplet* action are scheduled to appear before Judge Berman on July 9.

We and the plaintiffs believe the cases should be consolidated. Were the cases assigned to the same judge, a consolidated amended complaint would ordinarily be filed after the lead plaintiff and lead counsel are selected. We are prepared, if the Court would like us to proceed in that manner, to make a formal motion to consolidate, but the parties collectively believe that the matter could be more efficiently resolved by the administrative reassignment of the cases to either of Your Honors.

Respectfully,

  
 Jonathan K. Youngwood

cc: Curtis V. Trinko, Esq. (by email and US Mail)  
 Marc E. Scollar, Esq. (by email and US Mail)

<i>Let's adjourn our conference        to 7/29/08 @ 9:15 am        Judge Lynch is away.</i>	
_____ _____ _____	
SO ORDERED:	<i>Richard A. Berman</i>
Date:	<u>7/7/08</u>
Richard M. Berman, U.S.D.J.	